



Power Financial Group Limited
權威金融集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 397)

18 July 2018

To the Independent Shareholders and the holders of the Options

Dear Sir or Madam,

**RESPONSE DOCUMENT IN RELATION TO
CONDITIONAL VOLUNTARY SECURITIES EXCHANGE
PARTIAL OFFER AND OPTION OFFER
BY OPTIMA CAPITAL LIMITED
ON BEHALF OF JICHENG INVESTMENT LIMITED TO
ACQUIRE 1,593,874,096 ISSUED SHARES
IN THE ORDINARY SHARE CAPITAL OF THE COMPANY AND TO
CANCEL A MAXIMUM OF 20,068,200 OUTSTANDING OPTIONS
OF THE COMPANY**

INTRODUCTION

We refer to the Response Document dated 18 July 2018 issued by the Company (the “**Response Document**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Response Document unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the Offers and to advise you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the holders of the Options are concerned and as to acceptance of the Offers. Pelican has been appointed as the Independent Financial Adviser to advise us in this respect. Details of its advice and principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from Pelican” on pages 16 to 40 of the Response Document.

RECOMMENDATION

Having taken into account the terms of the Offers, the advice from the Independent Financial Adviser and the principal factors taken into account in arriving at its recommendation, we consider that the terms of the Offers are **NOT** fair and reasonable so far as the Independent Shareholders and the holders of the Options are concerned and recommend (i) the Independent Shareholders **NOT** to **APPROVE** the Partial Offer and (ii) the Independent Shareholders and the holders of the Options **NOT** to **ACCEPT** the Partial Offer and the Option Offer respectively. If in any doubt, the Independent Shareholders and the holders of the Options should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders and the holders of the Options who wish to accept the Offers should read carefully the procedures for accepting the Offers as detailed in the Offer Document.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Power Financial Group Limited



Mr. Choi Chun Chung, Danny
Non-executive Director

Mr. Wong Kun To
Independent non-executive Director

Mr. Chu Hau Lim
Independent non-executive Director

Ms. Lim Xue Ling, Charlene
Independent non-executive Director

Yours faithfully,
For and on behalf of the
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Power Financial Group Limited



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Independent Board Committee
Power Financial Group Limited

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Non-executive Director

Mr. Wong Kun To
Independent non-executive Director

A handwritten signature in black ink, appearing to be 'Chu Hau Lim', written in a cursive style.

Mr. Chu Hau Lim
Independent non-executive Director

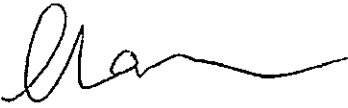
Ms. Lim Xue Ling, Charlene
Independent non-executive Director

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